



2012

Interim report for the first half of

Worldwide, the **Muehlhan Group** is a reliable partner in industrial services and high-quality surface protection. As one of the few full-service providers, we offer our customers a broad range of services designed to meet the exacting quality standards expected in professional industrial services. Our customers benefit from our exceptional organizational skills, the technical expertise that differentiates us from our competitors and our more than 130 years of experience.

Our operations are divided into five business fields: Ship Newbuilding, Ship Repair, Energy, Industry and Other Services. With our workforce of more than 2,100 employees at around 40 locations worldwide, we generated sales revenues of EUR 172 million in 2011.

We intend to use this stable foundation to further expand our business in the coming years and to continue moving our company forward through proximity to our customers in the global market.

Key Figures based on IFRS:

in kEUR		1 st half of 2012	1 st half of 2011
Result			
Sales		89,924	80,750
EBITDA ¹		5,013	5,302
EBIT ²		1,831	2,376
EBT ³		661	1,472
Earnings per share	in EUR	0.01	0.03
Consolidated earnings after non-controlling interests		135	524
Cash flow		5,105	4,344
Investments for fixed assets		2,666	2,309
Depreciation		3,182	2,926
		30.06.2012	31.12.2011
Balance sheet			
Balance sheet total		111,142	112,243
Fixed assets ⁴		44,944	44,908
Equity		57,838	57,062
		1st half of 2012	1st half of 2011
Employees			
Number of employees ⁵		2,167	2,074

¹ EBITDA: Profit from operations and depreciation

² EBIT: Profit from operations

³ EBT: Earnings before taxes

⁴ Fixed assets: Total of non-current assets less deferred tax assets

⁵ Refers to average number of employees, not the specific number as of the reporting date

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Petrochemical Processing Plant

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*Dear shareholders,
esteemed business partners, friends and employees!*

Overall, the Muehlhan Group can look back on a satisfactory first half of fiscal year 2012.

The company's total sales revenues of almost EUR 90 million for the period from January through June were around 11% higher than in the first half of 2011. Muehlhan posted EBIT of EUR 1.8 million and consolidated first-half net income of EUR 0.1 million, slightly less than the prior-year figures. However, it must be noted that the Group started the year with weak performance, reporting a loss of approximately EUR -0.8 million for the first three months. As a result of the satisfactory performance in the second quarter, we are confident that this will give us momentum for the further course of the year.

The higher consolidated sales figure was mainly attributable to good business at the European and Asian locations. Both regions posted double-digit growth rates and delivered good or significantly improved contributions to earnings. Sales from the North American businesses, by contrast, remained relatively stable, but taking our wind-energy business international with setting up a new subsidiary in Canada resulted in start-up losses.

The planned realignment of the business segments continues. Ship Newbuilding once again declined and now lags behind all the other segments. At the same time, this trend shows Muehlhan's progress with the challenging task of restructuring its portfolio. Repair, Energy, Industry and Scaffolding and Steel Construction sectors, they all gain massively in importance and are therefore able to offset the downward trend in Ship Newbuilding.

The Muehlhan Group's financial position continues to be stable, thanks to its solid liquidity and its customary high level of shareholders' equity. During the first half, Muehlhan also satisfied the corporate bond covenants, as newly negotiated at the end of the first quarter of 2012.

All in all, based on the trend during the first half of the year, we believe that conditions for achieving our goals are good.

We are grateful to our shareholders, customers and suppliers for their confidence and to Muehlhan's employees for an overall positive first half of 2012!

Yours sincerely,
the Executive Board



*Stefan Müller-Arends
Chairman of the Executive Board*



*Dr. Andreas C. Krüger
Member of the Executive Board, CSO*

02 Our Share

Capital markets in first half of 2012 marked by debt situation in Europe

At the beginning of the year markets showed an overall positive sentiment. In particular, the major international indices for economic cycles and consumer behavior had developed better than expected at the end of 2011. The agreement on the second financial package for the ailing Greece economy and the end of the uncertainty regarding the participation of private investors in the debt relief programme supported the Euro.

Stock trades started full of expectations in the second quarter of 2012. Partly due to the worsening debt problems of Italy and Spain, the mood partially darkened shortly after. It was the positive start of the reporting season that initiated a turnaround, and as a result, a slow recovery of the stock market. The quarterly earnings of some German companies were well above expectations as well.

After bad reporting in May, June followed with a strong trend reversal. It started off weakly, though: Americans presented worsening labor market data, various indices came under pressure and partly decreased to their annual lows. The unemployment rate in the euro zone rose to 11%. Only after the ECB promised to provide more help for securing liquidity, and the U.S. Federal Reserve Bank announced similar measures, the markets rallied again.

Above all, at the end of the first half-year period the stock markets were mainly driven by the EU summit in Brussels on 28 and 29 June.

Price Development in the first Quarter 2012



Following its volatile development, the share price quotes significantly lower at due date

The Muehlhan share followed a lateral movement for most of the first quarter of 2012, continuing with a mixed start into the second quarter as well: In April Muehlhan papers tested support limits without breaking through to critical psychological marks. The upward potential was explored, too. An overall negative stock market, however, denied Muehlhan a better result than the achieved decline of 3.4% and a closing price of Euro 1.28.

In May, the shares of Muehlhan AG presented themselves with a significantly higher volatility and a significant increase in trading volume up to midmonth. The share price followed the upward movement that began in March and reached a monthly high at Euro 2.00. Just as in the previous month, the stock did not manage to overcome this resistance and failed to establish itself above this mark. Stronger selling interest, which was due to the gains of the previous weeks, resulted in a price correction. During this phase Muehlhan presented its first quarter results, and the share price hit the monthly low at Euro 1.58, a level which attracted buyers to get started. May ended with a closing price of Euro 1.80.

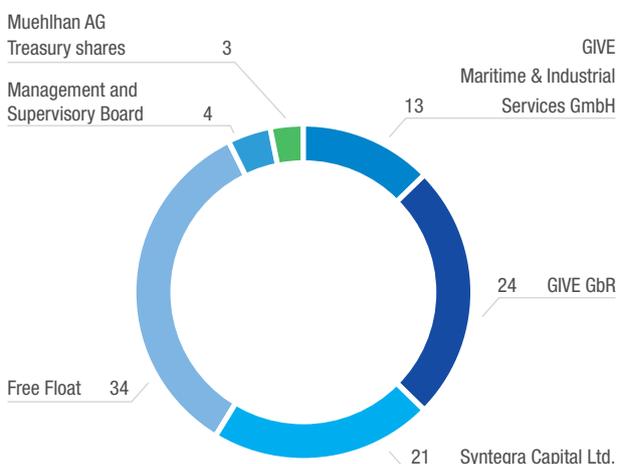
A sustained recovery of the Muehlhan share remained difficult, as sharp price fluctuations carried on into June. By the middle of the month, the share price moved in a range between Euro 1.10 and Euro 1.15. In a continuing difficult market environment, the price of Muehlhan share decreased again slightly by the end of the half-year period and marked a closing price of Euro 1.08.

Shareholder Structure as of 30 June 2012

	Number of shares held	Shareholding in %
GIVE Maritime and Industrial Services GmbH	2,573,242	13.20
Greverath Investment Verwaltungs- und Erhaltungs-GbR	4,650,000	23.85
Syntegra Capital Ltd.	4,110,847	21.08
Management and Supervisory Board		
Dr Andreas C. Krüger	425,153	2.18
Dr Wulf-Dieter H. Greverath	381,329	1.96
Dr Gottfried Neuhaus	40,000	0.21
Free Float	6,664,695	34.18
Muehlhan AG Treasury shares	654,734	3.36
	19,500,000	100.00

Shareholder Structure as of 30 June 2012

in %



03 Interim Management Report

of the first half of 2012



Ship Repair Project

Business Performance and Results of Operations

Muehlhan ends first half of 2012 balanced, despite continuous difficult markets

The Muehlhan Group ended the first half of the year with total net income attributable to the equity holders of EUR 0.1 million. After a difficult first quarter there was a significant upward trend in the second quarter. During the first three months of the fiscal year, the Group had reported a loss of approximately EUR - 0.8 million.

This uptrend was largely due to very strong business in Europe, which was partially offset by charges relating to the start-up of a new site in North America and the continuously weak ship newbuilding business in the USA.

Overall, the company generated **sales revenues** of EUR 89.9 million during the period from January to the end of June 2012, up 11% from EUR 80.8 million during the prior-year period. As of 30 June 2012, **EBITDA** (operating income before depreciation and amortization) totaled EUR 5.0 million (prior year: EUR 5.3 million). **EBIT** (earnings before interest and taxes) amounted to EUR 1.8 million, which because of the poor start to the year was lower than the EUR 2.4 million reported in the same

period last year. **Consolidated half-year profit** attributable to the equity holders of Muehlhan AG totaled EUR 0.1 million, compared with just under EUR 0.5 million for the prior-year period.

Higher expenses due to higher volume of business

Because the number of employees followed the higher business volume and increased to 2,167 (first half of 2011: 2,074), the Group's **personnel expenses** of EUR 33.9 million were higher than in the prior-year period (first half of 2011: EUR 31.6 million).

The **cost of materials and purchased services** totaled EUR 38.4 million at 30 June, higher than in the prior-year period (EUR 33.3 million). The more than 17% increase was attributable to the higher volume of business and the associated increase in subcontractor services.

Other operating expenses rose EUR 1.9 million from the same period last year, to EUR 14.2 million.

By the end of the first half, total **depreciation and amortization** had increased slightly to around EUR 3.2 million, somewhat higher than the prior-year figure of EUR 2.9 million.

Investments

During the first half of 2012, the company invested almost EUR 3.4 million, mainly on the usual equipment replacements; in the prior-year period, **investments** totaled EUR 2.3 million.

Stable liquidity position; renegotiated bond covenants met

The Muehlhan Group's liquidity position continues to be stable, with **cash and cash equivalents** of EUR 8.4 million (31 December 2011: EUR 10.1 million). During the first half, Muehlhan satisfied the corporate bond covenants, as adjusted at the end of the first quarter of 2012.

Thanks to the consolidated profit, **equity** increased slightly to EUR 57.8 million as of 30 June 2012 (31 December 2011: EUR 57.1 million). Currency-translation adjustments contributed EUR 0.6 million.

Environment and Business Trend

Substantial growth in Europe and Asia; significant decline in America

Once again, the European businesses were responsible for most of the Group's total sales revenues of EUR 89.9 million in the first half of 2012. European sales rose almost 14% from EUR 64.6 million in the first half of 2011 to EUR 73.4 million in the first half of 2012, continuing the trend, evident since last year, which is driven by strong growth in the steel construction business, continuing increases in demand in the scaffolding segment and the recovery in the repair segment.

This trend is also reflected in earnings, with EBIT increasing by EUR 2.2 million from EUR 4.0 million in the first half of 2011 to EUR 6.1 million in the first half of 2012.

1 st half of 2012 in kEUR	Europe	America	Asia	Corporate areas	Reconciliation	Group
External revenues	72,862	8,623	8,407	32	0	89,924
Intersegment sales	551	1	0	1,878	-2,431	0
SALES	73,413	8,624	8,407	1,910	-2,431	89,924
EBITDA	7,819	-890	50	-2,018	52	5,013
Depreciation and amortization	-1,674	-459	-872	-263	86	-3,182
EBIT	6,145	-1,349	-821	-2,281	138	1,831
1 st half of 2011 in kEUR	Europe	America	Asia	Corporate areas	Reconciliation	Group
External revenues	64,525	9,509	6,395	320	0	80,750
Intersegment sales	75	102	43	1,392	-1,612	0
SALES	64,600	9,611	6,439	1,712	-1,612	80,750
EBITDA	5,665	2,527	-675	-2,254	39	5,302
Depreciation and amortization	-1,683	-352	-674	-295	79	-2,926
EBIT	3,982	2,174	-1,349	-2,550	118	2,376

Rounding differences may occur.

The Muehlhan Group's **North American businesses** were in the first quarter burdened in particular by start-up losses of the newly-established subsidiary in Canada. The company works as a subcontractor for an international manufacturer of towers for the wind energy industry. Further problems are also caused by the subsidiary that worked for the shipbuilding industry on the Gulf Coast. Having no prospect of short-term improvement, the business will cease operations and will transfer the remaining business to its sister company on the West Coast.

Sales in the American region declined from EUR 9.6 million in the prior year to EUR 8.6 million, while the region's EBIT dropped more than EUR 3.5 million from EUR 2.2 million in the first half of 2011 to EUR -1.3 million in the first half of 2012.

The negative trend visible last year in the **Asian region, including the Middle East**, has reversed: After declines in sales in 2011, Muehlhan posted a EUR 2.0 million increase in sales from EUR 6.4 million in the first half of 2011 to EUR 8.4 million in the first half of 2012. EBIT for the region rose by roundabout EUR 0.5 million, but nevertheless remained negative (EUR -0.8 million in the first half of 2012, compared to EUR -1.3 million in the first half of 2011).

Our businesses are divided into the **Ship Newbuilding, Ship Repair, Energy, Industry** and **Other Services** markets. They contributed to sales revenues as follows:

Following its previous trend, the **Ship Newbuilding** business once again shrank by one-third, reporting sales of only EUR 14.7 million, compared with EUR 21.9 million in the first half of 2011. Once again we have to point out that most shipbuilding work has relocated to Asia, and it will no longer be possible for Ship Newbuilding to achieve the previous level of revenues. As mentioned before Ship Newbuilding activities in the USA ground to a complete halt.

The situation is different in the **Ship Repair** sector: Although continuously low freight rates meant that the entire industry was suffering from strained liquidity and was therefore extremely reluctant to spend money on repairs, especially tank coatings. Some major projects in the offshore business for FPSOs, drillships and heavy-load vessels nevertheless resulted in an above-average increase in repair work. Muehlhan reported sales of EUR 20.6 million in this segment, around one-third higher than the previous year (2011: EUR 14.0 million).

The **Energy** sector encompasses Muehlhan's wind-energy, oil & gas offshore and petrochemical businesses. It generated total sales of EUR 21.6 million for the first half (previous year: EUR 16.7 million). Overall, the bulk of the Muehlhan Group's sales revenues was generated by the energy business.

The **Industry** activities encompass bridge-coating, passive fire-proofing and other surface-protection services. From January to the end of June, revenues totaled EUR 15.1 million, compared to EUR 12.9 in the first half of 2011.

In addition to steel construction work for maritime and industrial customers, the **Other Services** business segment also includes scaffolding and access services. Both areas significantly exceeded expectations for the second time in a row. Scaffolding sales revenues improved further, boosted both by structural engineering projects and by demand for complex steel foundations for offshore wind turbines. Muehlhan's steel construction business likewise generated considerably higher sales revenues than in the same period last year. Overall, the Other Services segment posted a 20% increase in sales, from EUR 14.9 million in the first half of 2011 to EUR 17.8 in the first half of 2012.

Opportunities and Risks

Major financial risks – primarily impairments to goodwill and bad-debt expense – have already been disclosed at the end of 2011. In particular, these also included risks related to the lawsuit against two U.S. shipyards. In the current fiscal year, we see the start-up losses of the Canadian subsidiary to be critical and will ensure that they do not burden the results of the Muehlhan sustainably.

Project losses cannot be completely ruled out. However, there are currently no indications that large-scale project losses might be incurred during the rest of this year.

At the beginning of 2012, our violation of the corporate bond covenants meant that there was a risk that the bond creditor might call the bond early. The covenants have now been renegotiated, eliminating that risk and simultaneously ensuring that Muehlhan will have greater scope to pursue future business developments.

For more information about additional opportunities and risks, please see our detailed explanations in the 2011 Annual Report.

Outlook

The first quarter of 2012 was weighed down significantly by the subdued start to the year. Nevertheless, in its comments on the quarterly results in May, the Executive Board stuck by its original forecast.

The publication of the results for the first half of 2012 confirms the forecast of total sales revenues of between EUR 165 million and 175 million and earnings before interest and taxes (EBIT) of between EUR 3.0 and 5.0 million for 2012. Consolidated profit should be between EUR 0.5 and 2.0 million.

04 Group Consolidated Financial Statements

as of 30 June 2012

CONSOLIDATED BALANCE SHEET

ASSETS in kEUR	30.06.2012	31.12.2011
NON-CURRENT ASSETS		
Intangible assets	21,376	21,449
Property, plant and equipment	22,911	23,408
Financial assets	657	51
Deferred tax assets	4,146	3,786
Total non-current assets	49,090	48,694
CURRENT ASSETS		
Inventories	4,384	4,184
Trade receivables	42,411	42,516
Cash and cash equivalents	8,407	10,869
Assets for current income tax	193	462
Other current assets	6,658	5,518
Total current assets	62,053	63,549
BALANCE SHEET TOTAL	111,142	112,243

Rounding differences may occur.

EQUITY & LIABILITIES in kEUR	30.06.2012	31.12.2011
EQUITY		
Subscribed capital	19,500	19,500
Capital reserves	28,256	28,176
Other reserves	10,080	9,437
Retained earnings	- 233	- 366
Non-controlling interests	1,784	1,865
Treasury shares	- 1,549	- 1,549
Total equity	57,838	57,062
NON-CURRENT LIABILITIES		
Pension accruals	853	826
Non-current financial liabilities	14,415	1,729
Deferred tax liabilities	104	142
Total non-current liabilities	15,372	2,697
CURRENT LIABILITIES		
Provisions	756	793
Current financial liabilities	9,369	21,562
Trade payables	14,529	16,593
Liabilities for current income tax	801	756
Other current liabilities	12,480	12,780
Total current liabilities	37,933	52,484
BALANCE SHEET TOTAL	111,142	112,243

Rounding differences may occur.

CONSOLIDATED INCOME STATEMENT

in kEUR	1 st half of 2012	1 st half of 2011
Sales	89,924	80,750
Other operating income	1,566	1,702
Cost of materials and purchased services	-38,431	-33,269
Personnel expenses	-33,853	-31,615
Depreciation and amortization	-3,182	-2,926
Other operating expenses	-14,192	-12,266
Profit from operations	1,831	2,376
Income from investments	0	-9
Interest income	19	23
Financing costs	-1,189	-918
Financial result	-1,171	-904
Earnings before taxes	661	1,472
Income tax expense	-604	-1,018
Consolidated profit	57	454
Thereof attributable to		
non-controlling interests	-78	-70
equity holders of Muehlhan AG	135	524
NET EARNINGS PER SHARE		
Shares	number	18,845,266
basic	in EUR	0.01
diluted	in EUR	0.01

Rounding differences may occur.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in kEUR	1 st half of 2012	1 st half of 2011
Consolidated profit	57	454
Other result		
(+/-) Currency translation differences (legally independent entities abroad)	638	-1,717
Other result after tax	638	-1,717
Total result	695	-1,262
Thereof attributable to		
non-controlling interests	-81	-70
equity holders of Muehlhan AG	777	-1,192

Rounding differences may occur.

CONSOLIDATED CASH FLOW STATEMENT

in kEUR	1 st half of 2012	1 st half of 2011
Profit from operations	1,831	2,376
Depreciation/amortization (+) on non-current assets	3,182	2,926
Gain (-) on disposal of fixed assets	- 139	- 70
Unrealized currency gains, losses	30	- 749
Increase (+), decrease (-) in provisions	200	- 139
Cash flow	5,105	4,344
Increase (-) in inventories, trade receivables and other assets	- 1,234	- 2,937
Decrease (-), increase (+) in trade payables and other liabilities	- 2,285	42
Cash generated by operating activities	1,586	1,450
Payments of income taxes	- 899	- 370
Payments of interest	- 1,300	- 805
Net cash outflow/inflow from operating activities	- 613	274
Receipts of interest	19	14
Proceeds from disposals of non-current assets (+) in respect of		
intangible assets	7	0
tangible assets	551	665
Capital expenditures (-) in respect of		
intangible assets	- 31	- 33
tangible assets	- 2,666	- 2,309
financial assets	- 606	0
Cash used in (-) investing activities	- 2,726	- 1,662
Payments (-) on bonds	- 4,000	0
Receipts (+), payments (-) on current bank liabilities	3,917	- 184
Receipts (+), payments (-) on non-current bank liabilities	686	- 119
Cash flow from (+)/cash used in (-) financing activities	603	- 303
Effect of exchange rate related fluctuations of cash and cash equivalents*	274	- 420
Total changes in cash and cash equivalents*	- 2,462	- 2,111
Cash and cash equivalents* at the beginning of the period	10,869	12,241
Cash and cash equivalents* at the end of the period	8,407	10,130

* Cash and cash equivalents correspond to the balance sheet item "Cash and cash equivalents".

Rounding differences may occur.

CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

in kEUR	Equity applicable to equity holders of the parent company				
	Subscribed capital	Capital reserves	Other reserves		
			Revenue reserves	Translation adjustments	Adjustment resulting from currency translation
On 01.01.2011	19,500	28,105	9,876	589	- 634
Contribution share-based payment		60			
Transfer to revenue reserves			1,240		
Other changes					- 65
Total result					- 1,717
On 30.06.2011	19,500	28,165	11,116	589	- 2,416
On 01.01.2012	19,500	28,176	9,876	589	- 1,028
Contribution share-based payment		80			
Other changes					2
Total result					641
On 30.06.2012	19,500	28,256	9,876	589	- 385

On 31 December 2011 an amount of kEUR 14,339 (previous year: kEUR 13,964) was available for distribution to shareholders of the parent company.

Rounding differences may occur.

				Non-controlling interests	Group equity
	Retained earnings	Treasury shares	Equity		
	3,508	-1,578	59,364	1,893	61,258
			60		60
	-1,240				
	65				
	524		-1,192	-70	-1,262
	2,857	-1,578	58,232	1,823	60,055
	-366	-1,549	55,197	1,865	57,062
			80		80
	-2				
	135		777	-81	695
	-233	-1,549	56,054	1,784	57,838

NOTES

Information on the company and the Group

Muehlhan AG, whose registered office is at Schlinckstrasse 3, Hamburg, Germany, is registered in the Commercial Register at the Hamburg Municipal Court under HRB 97812. Muehlhan AG and its subsidiaries (the Muehlhan Group) primarily provide surface-protection services and industry services.

Principles used in preparing the consolidated financial statements

The interim consolidated financial statements for the period from 1 January through 30 June 2012 were prepared in accordance with IAS 34, "Interim Financial Reporting". The interim consolidated financial statements should be read in conjunction with the Group consolidated financial statements for the period ending on 31 December 2011.

Accounting and valuation methods

International Financial Reporting Standards (IFRS) were applied to measure the amounts reported in this interim report. The same accounting and valuation methods used in the 2011 consolidated financial statements were applied to the interim consolidated financial statements. These statements were prepared under the going-concern principle.

In preparing the interim consolidated financial statements, the Executive Board has to make judgments, estimates and assumptions that affect the Company's application of accounting principles and the reporting of assets, liabilities, income and expenses. Actual results may differ from these estimates. Business performance for the first six months of the fiscal year is not necessarily indicative of the expected performance for the entire year, and one should also remember that impairment tests, particularly with regard to goodwill amounts reported, are always carried out only at the end of the year, taking into account the budget planning done in the fourth quarter for the next fiscal year.

Expenditures incurred on a regular basis during the fiscal year are reported and/or accrued in the consolidated financial statements only to the extent that such accruals would be appropriate at year-end.

Consolidated group

The consolidated group has changed since 31 December 2011. On 7 February 2012, Muehlhan Cyprus Limited was founded as a wholly owned subsidiary of Muehlhan Hellas S.A. and is headquartered in Limassol, Cyprus. On 5 March 2012, Muehlhan Malaysia SDN BHD was founded and is headquartered in Johor Bahru, Malaysia. The company is a wholly owned subsidiary of Muehlhan AG. The consolidation of these companies will not limit comparability with the prior-year financial statements.

In a purchase agreement dated 29 March 2012, Muehlhan AG acquired 60% of the shares of Maritime Scaffolding Limited, Aberdeen, Great Britain (MSC). MSC and its wholly owned subsidiary Allround Scaffolding Limited, Aberdeen (ASC), have not yet been fully consolidated due to missing information, but will be fully consolidated no later than 31 December 2012. The shareholding in MSC is shown under "Shares in affiliated companies". As of 30 June 2012, this item amounted to EUR 606 thousand. The upcoming consolidation will not materially affect the annual financial statements.

Events after the balance sheet date

There were no events after the balance sheet date that could have a material impact on the Muehlhan Group's business.

Hamburg, 27 July 2012

Muehlhan AG

The Executive Board



Stefan Müller-Arends



Dr Andreas C. Krüger

Responsibility Statement

To the best of our knowledge, we affirm that, in accordance with the applicable reporting principles for interim group reporting, the interim consolidated financial statements, which have been subjected to a review by the audit firm BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, give a true and fair view of the net assets, financial position and results of operations of the Group and that the consolidated interim management report includes a fair review of the earnings and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Hamburg, 27 July 2012

Muehlhan AG

The Executive Board



Stefan Müller-Arends



Dr Andreas C. Krüger

05 For more information

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FINANCIAL CALENDAR

15 November 2012	Publication of nine-month figures 2012
29 March 2013	Publication of year-end results 2012
15 May 2013	General Meeting Muehlhan AG
31 July 2013	Publication of half-yearly report 2013

NOTES

The Annual Report is published in German and English. The German version is authoritative.
For further information about the company visit the website at www.muehlhan.com.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements related to the prospects and progress of Muehlhan AG. These statements reflect the current views of the management and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

IMPRINT

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